

FX – INTERBANK RATE:

| 12-Jul | OPEN | HIGH | LOW | CLOSE | Last Day Close-LDC |
|--------------------|--------|--------|--------|--------|--------------------|
| Ready Rates | 158.50 | 158.85 | 158.50 | 158.80 | 158.50 |

FX-MARKET:

- ✓ SBP released the figure of total FX-Reserves for the week ended 5th July 2019. According to the SBP, Total FX-Reserves declined by \$183.70mn as compared to the previous week \$14.44bn to \$14.25bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves decreased by \$189.20mn from \$7.27bn to \$7.08bn while the FX-Reserves held in other banks rose by \$5.50mn from \$7.170bn to \$7.175bn respectively.

MONEY-MARKET:

- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total was accepted Rs356.22bn at 12.30%.
- ✓ Today MM initiated at 12.25%-12.35% and traded whole day with-in the range of 10.80%-12.25% and closed at 12.00% -12.25%.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold moved higher but found resistance at \$1410 held that resistance and came down lower strongly but closed inched higher from its opening price. We expect that yellow metal will trade in between \$1405 to \$1410, unless break 1 of these 2-levels and trade accordingly. Yellow metal is currently trading at \$1,408.25 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded and closed lower indicates that black gold will trade lower and move further lower it will find support at \$60.20. Black gold is currently trading at \$60.25 per barrel.

RELEASED DURING THE LAST 24-HOURS

| Date | Events | Actual | Forecast | Previous |
|-----------|--|--------|----------|----------|
| 11/7/2019 | GBP BOE Financial Stability Report | - | - | - |
| 11/7/2019 | GBP BOE Gov Carney Speaks | - | - | - |
| 11/7/2019 | EUR ECB Monetary Policy Meeting Accounts | - | - | - |
| 11/7/2019 | USD CPI m/m | 0.10% | 0.00% | 0.10% |
| 11/7/2019 | USD Core CPI m/m | 0.30% | 0.20% | 0.10% |
| 11/7/2019 | AUD RBA Assist Gov Debelle Speaks | - | - | - |
| 11/7/2019 | USD Fed Chair Powell Testifies | - | - | - |
| 11/7/2019 | USD FOMC Member Quarles Speaks | - | - | - |
| 12/7/2019 | NZD Business NZ Manufacturing Index | 51.3 | - | 50.4 |

Source: www.forexfactory.com

| USD/PKR SWAP YIELDS-% | | | |
|-----------------------|---------|--------------------|------------------------|
| PERIOD | SWAP | Change in Premiums | Swap Implied PKR Yield |
| 1-WEEK | 0.2825 | - | 11.66% |
| 2-WEEK | 0.5650 | 0.0020 | 11.66% |
| 1-MONTH | 1.2200 | (0.0350) | 11.41% |
| 2-MONTH | 2.4350 | (0.0800) | 11.84% |
| 3-MONTH | 3.6250 | 0.0800 | 11.60% |
| 4-MONTH | 4.6600 | (0.0900) | 11.24% |
| 5-MONTH | 5.7500 | (0.0250) | 10.92% |
| 6-MONTH | 6.9500 | - | 10.94% |
| 12-MONTH | 10.7000 | 0.1000 | 9.01% |

| ECONOMIC INDICATORS | | | | |
|--|------------------------|----------|---------------|--|
| Items | Period | Unit | Figure | |
| Gross Domestic Product-GDP | 11MFY-18/19 | USD bn | 264.125 | |
| Foreign Exchange-FX-Reserves | 5-Jul-19 | USD bn | 14.259 | |
| FE-25 Import Financing | May, 2019 | USD mn | 474 | |
| SBP Forward/Swap Position | 30-Apr-19 | USD bn | (8.055) | |
| Net International Reserves-NIR (EST) | 5-Jul-19 | USD bn | (18.071) | |
| IBA-SBP-Consumer Confidence Index-CCI | As at 31-3-2019 | DI | 53.20 | |
| IBA-SBP-Inflation Expectation Index-IEI | As at 31-3-2019 | DI | 68.40 | |
| Consumer Price Index-CPI (YoY) | June, 2019 | % | 8.88 | |
| CPI- (MoM) | June, 2019 | % | 0.80 | |
| Core CPI-Non-Food-Non-Energy-NFNE-YoY | June, 2019 | % | 7.20 | |
| Core CPI-Trimmed 20%-YoY | June, 2019 | % | 7.30 | |
| PAK CPI-YoY minus US CPI-YoY | 8.88%-1.60% | % | 7.28 | |
| M2 Growth-YoY | 1 July 18 - 28-June 19 | % | 12.23 | |
| Net Govt. Sector Borrowing | 1 July 18 - 28-June 19 | Rs bn | 2,345.85 | |
| GOVT. Borrowing for budgetary support from SBP | 1 July 18 - 28-June 19 | Rs bn | 2,412.36 | |
| Credit to Private Sector-YoY | 1 July 18 - 28-June 19 | Rs bn | 682.95 | |
| Govt. Foreign Commercial Banks Borrowing | 1 July 18 - 31-Mar 18 | USD mn | 3,183.47 | |
| SBP Policy Rate | FY-18/19 YTD | % | 12.25 | |
| SBP O/N REPO & Reserve REPO Rate | Floor & Ceiling | % | 10.75-12.75 | |
| SBP Policy Rate minus USD FED Fund Rate | 12.25%-2.50% | % | 9.75 | |
| 1-Year KIBOR minus 1-Year LIBOR | 13.15%-2.29% | % | 10.86 | |
| Foreign Direct Investment-FDI | 11MFY-18/19 | USD bn | 1,606 | |
| Home Remittance | FY-18/19 | USD bn | 21,841 | |
| Current Account Deficit-CAD | 11MFY-18/19 | USD bn | 12,678 | |
| CAD % of GDP | 11MFY-18/19 | % | 4.80 | |
| Trade -Deficit | 11MFY-18/19 | USD bn | 30,056 | |
| Kerb USD/PKR | 12-Jul-19 | Bid/Ask | 158.50/159.50 | |
| Real Effective Exchange Rate-REER | May, 2019 | Rs | 102.60 | |
| Government Domestic Debt | As at 28-02-2019 | Rs trn | 18.79 | |
| External Debt | As at 30-12-2018 | USD bn | 99.1 | |
| Standard & Poor's-S&P | Rating & Outlook | Rank | B-Stable | |
| Moody's | Rating & Outlook | Rank | B3-Stable | |
| MSO-Emerging Market Index-EMI | 12-Jul-19 | Pts | 1,055.16 | |
| Pakistan Stock Exchange-PSX-100 Index | 12-Jul-19 | Pts | 33,774.52 | |
| Foreign Investor Portfolio Investment-FIPI | 11-Jul-19 | USD '000 | 1,726.29 | |
| Special Convertible Rupee A/C-SCRA | 1 July 19 To-Date | USD mn | 2.18 | |

| DATE | DATA | 3-MONTH | 6-MONTH | 12-MONTH |
|---------------|---------------|----------|----------|----------|
| 09-July, 2019 | US-LIBOR Rate | 2.34075% | 2.25675% | 2.27350% |

| KIBOR AND PKRV RATE (%) | | | |
|-------------------------|--------|--------|--|
| Tenor | KIBOR | PKRV | |
| 1-Month | 12.35% | 12.45% | |
| 3-Month | 12.74% | 12.82% | |
| 6-Month | 12.89% | 12.88% | |
| 12-Month | 13.15% | 13.20% | |

| Pakistan Investment Bonds-PIB's | | | |
|---------------------------------|----------------|---------------------------|--------------------|
| Period | Types of Bonds | 27-June-19 Cut Off Yields | 12-July-19 Bid/Ask |
| * 2-Years | | - | 13.90 |
| * 3-Years | | 13.6999% | 13.96 |
| * 5-Years | | 13.8005% | 13.98 |
| * 10-Years | | 13.7000% | 13.79 |
| | * Floating | 13.3010 | 13.58 |

| Market Treasury Bills-MTB | | | |
|---------------------------|--------------------------|--------------------|--|
| Tenor | 23-May-18 Cut Off Yields | 12-July-19 Bid/Ask | |
| 3-Months | 12.7495% | 12.80/78 | |
| * 6-Months | 12.8010% | 12.88 | |
| * 12-Months | 6.0273% | 13.20 | |

Note: * The secondary yields for 6 & 12-months tenors and 2 & 10-years (Fixed & Floating) period in T-Bills and PIB's are not available, so instead of leaving it blank, we inputted PKRV Rates.

| DATA | | 20-May-19 |
|------------------------------------|--|-----------|
| Pakistan Credit Default Swap - CDS | | 376.80 |

| INTERNATIONAL EURO BOND ISSUE | | | | |
|-------------------------------|------------|---------------|-------------|---------------------------|
| Bond Issue | Issue Date | Maturity Date | Coupon Rate | Secondary Market Yields-% |
| 5-Years EURO Bonds | 29-11-17 | 12-May-22 | 5.625% | 5.55 |
| 10-Years EURO Bonds | 29-11-17 | 12-May-27 | 6.875% | 7.05 |

